

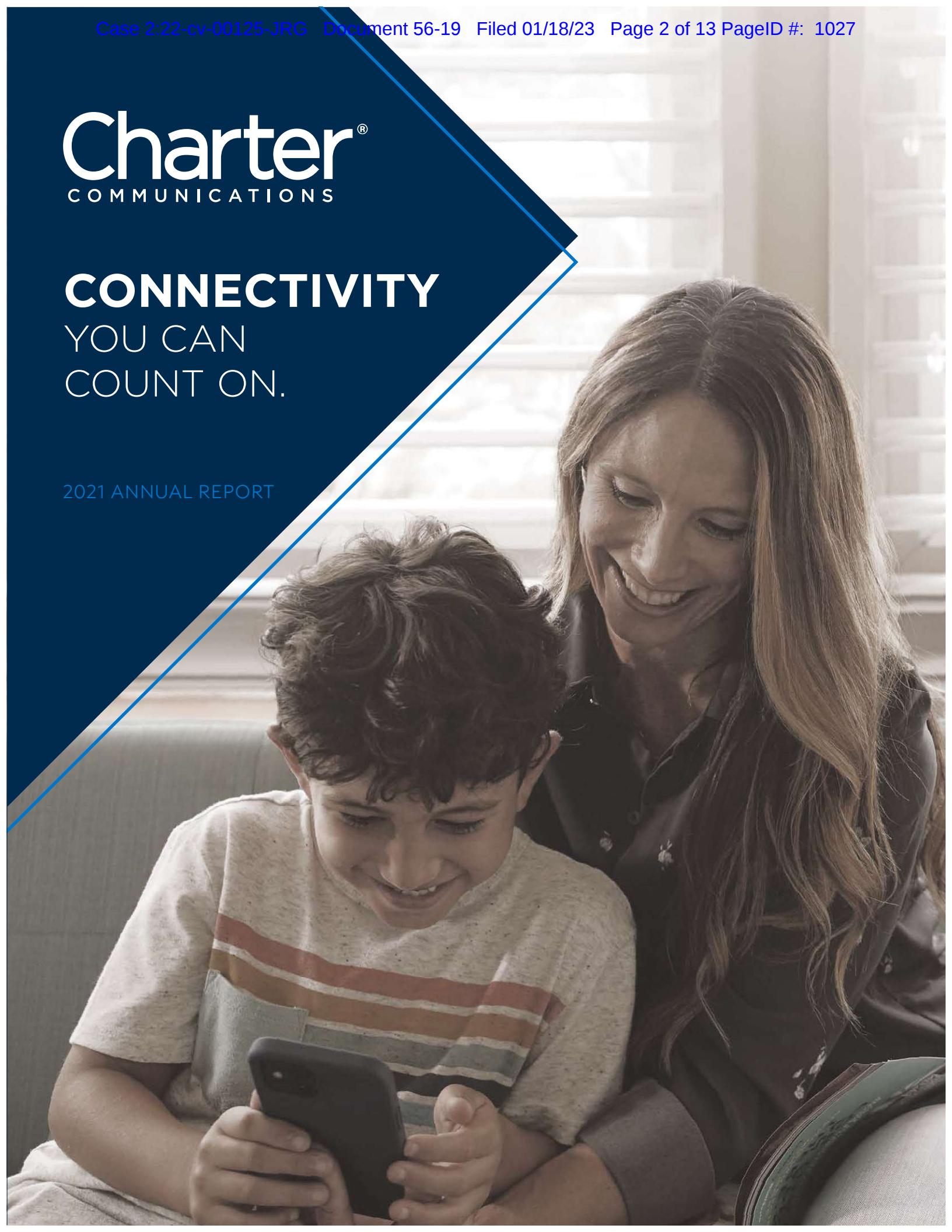
# EXHIBIT W



# CONNECTIVITY

## YOU CAN COUNT ON.

2021 ANNUAL REPORT

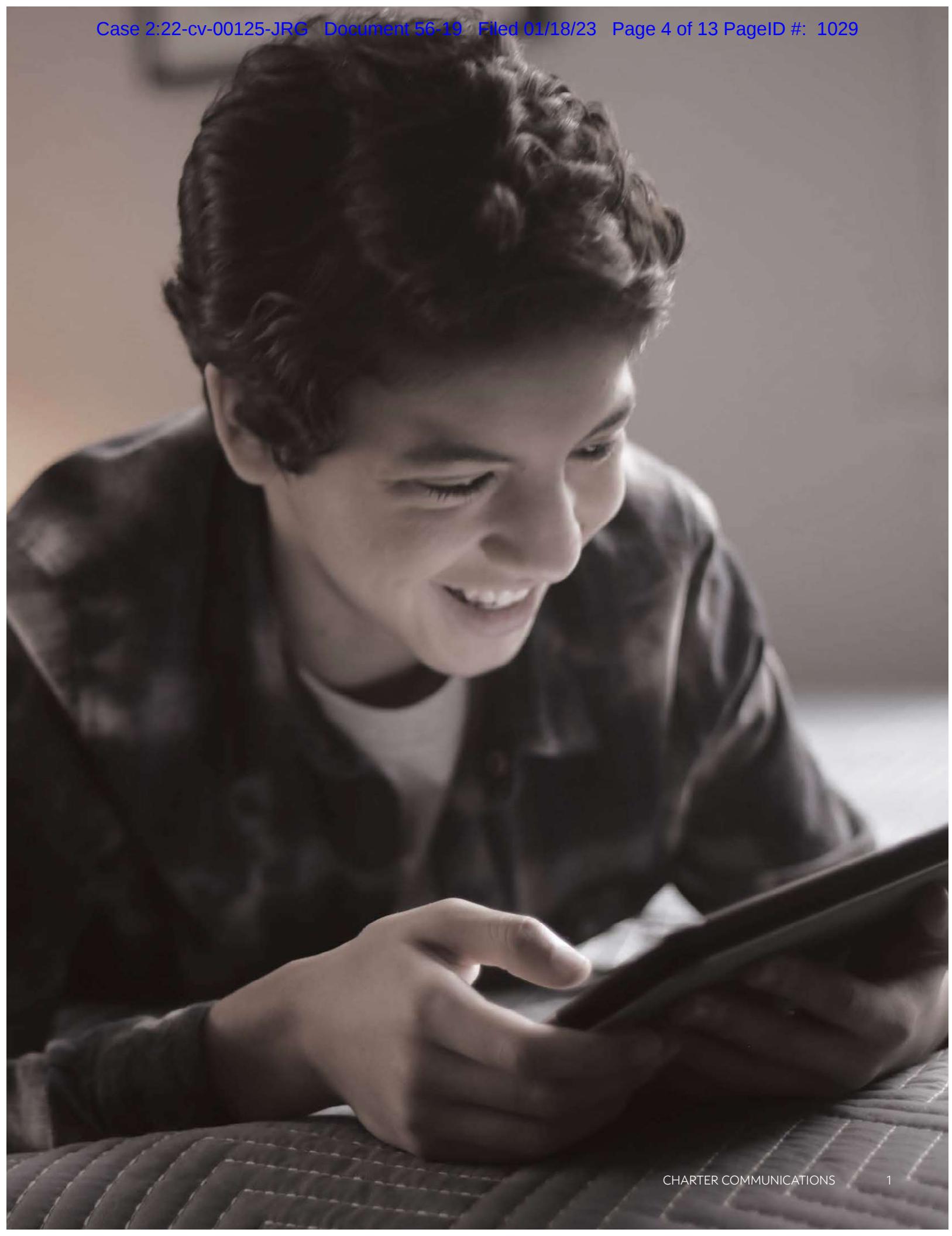




ACCESS FOR ALL MEANS  
**OPPORTUNITY  
FOR EVERYONE**

Charter is driving innovation and growing economies, in communities large and small, from cities to farmland, coast to coast. We're breaking down barriers to connectivity, helping to close the digital divide, expanding our network into lower density rural areas and providing more speed to more homes and businesses across the country.





# INVESTING IN TECHNOLOGY AND INFRASTRUCTURE.

From 2017-2021 alone, we've invested over \$40 billion in infrastructure and technology. Our network, nearly 800,000 miles long, spanning 41 states, delivers 1 Gig speeds across our entire footprint. And, with our path to 10G in place, our network is poised to power the future. Our technology will revolutionize the way consumers manage their digital lives.

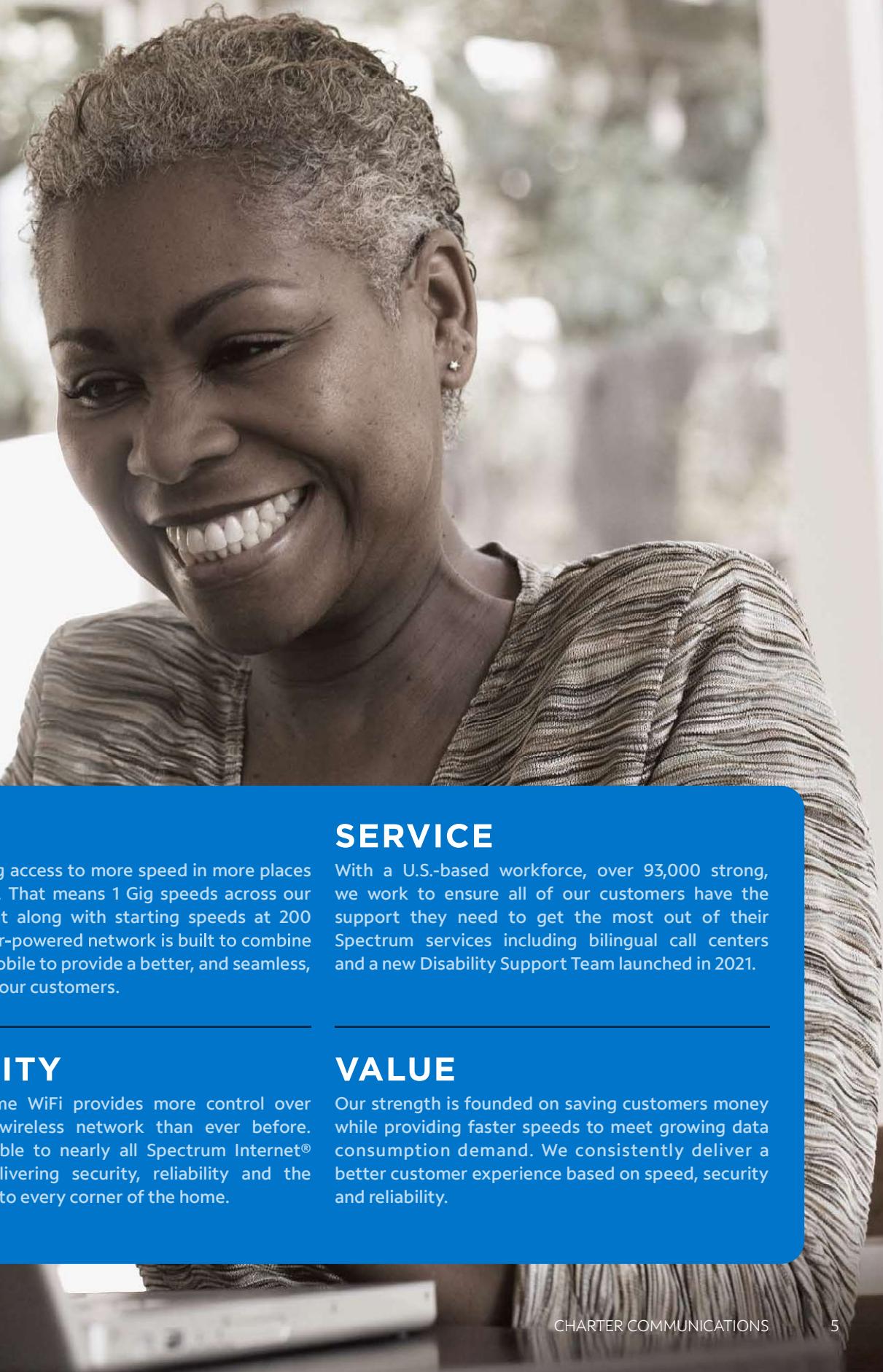




## SUPERIOR PRODUCTS **EXCEPTIONAL VALUE**

As a leading broadband connectivity company, we provide our customers with superior products that stay ahead of technology advances. We stand behind our full-range of state-of-the art residential, business and enterprise services with a commitment to quality and innovation to better serve each and every one of our customers.





## SPEED

We're providing access to more speed in more places coast to coast. That means 1 Gig speeds across our entire footprint along with starting speeds at 200 Mbps. Our fiber-powered network is built to combine Internet and Mobile to provide a better, and seamless, experience for our customers.

## SERVICE

With a U.S.-based workforce, over 93,000 strong, we work to ensure all of our customers have the support they need to get the most out of their Spectrum services including bilingual call centers and a new Disability Support Team launched in 2021.

## SECURITY

Advanced Home WiFi provides more control over a customer's wireless network than ever before. It's now available to nearly all Spectrum Internet® customers, delivering security, reliability and the fastest speeds to every corner of the home.

## VALUE

Our strength is founded on saving customers money while providing faster speeds to meet growing data consumption demand. We consistently deliver a better customer experience based on speed, security and reliability.



**“Our network allows us  
to deliver a unique fully  
converged wireline and mobile  
connectivity service package  
while saving customers  
hundreds, or even thousands,  
of dollars per year.”**

**Thomas M. Rutledge**

Chairman and Chief Executive Officer

## DEAR SHAREHOLDERS:

We continued to execute well in 2021, with strong customer and financial growth.

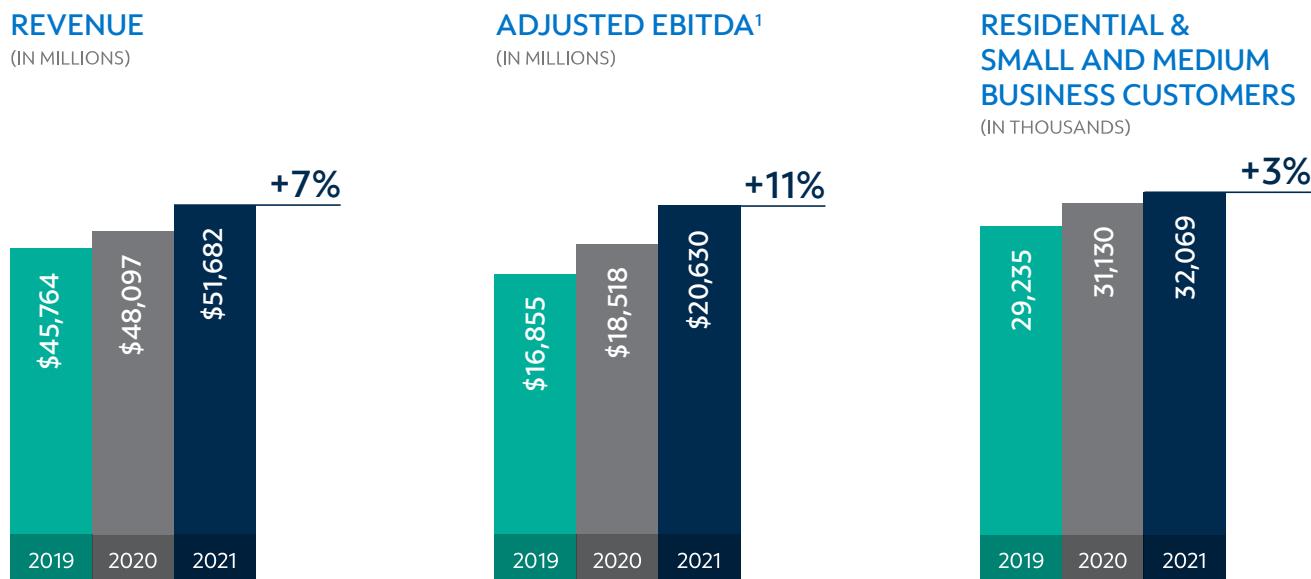
For the full year 2021, we added 940,000 new customer relationships and over 1.2 million net new Internet customers. We also grew our mobile lines by 1.2 million in 2021, despite an operating environment that remains unusual. The market effects of COVID-19 have not yet passed and market churn remains historically low, which has muted selling and disconnect activity and reduced customer transaction costs.

We generated strong financial growth in 2021, growing full year revenue and Adjusted EBITDA<sup>1</sup> by 7.5% and 11.4%, respectively. And net income attributable to Charter shareholders increased by 44% to \$4.7 billion and free cash flow<sup>1</sup> grew by 23% year-over-year to \$8.7 billion.

As we look forward to the rest of 2022, we remain focused on several strategic priorities and goals, including,

- Driving customer growth and penetration,
- Developing our products and network,
- Expanding and digitizing our customer self-service and self-care capabilities, and
- Executing our rural construction initiative.

Fundamental to our success is the delivery of products and services that are superior to what our competitors can offer. Delivering more speed to our Internet customers remains a key area of focus. In order to increase the capacity of our network for next generation products and services, we have developed a multi-faceted approach to our network evolution. That approach is comprised of a number of technologies that will deliver bi-directional multi-gigabit Internet speeds with the lowest latency, at the lowest cost and time to deploy. In 2022, we will begin a number of projects to deploy capacity enhancements in our service areas, which will allow us to comfortably offer symmetrical gigabit speeds and multi-gigabit speeds in the downstream.



<sup>1</sup> Adjusted EBITDA and free cash flow are non-GAAP measures and are defined and reconciled to the most comparable GAAP measures starting on page F-49 of this document.

Another critical piece of our long-term strategy is treating customer service as a product itself, and giving customers the flexibility to manage their Spectrum services and interactions with us, whenever and however they want. We continue to work on improving the quality and efficiency of our interactions with customers by expanding our customer self-service and self-care capabilities, and digitizing and modernizing our customer, field and network operations groups.

Our rural construction initiative also remains a key growth priority. Our multiyear, multibillion-dollar construction project will deliver gigabit high-speed broadband access to more than 1 million unserved rural customer locations across the country. Through the Rural Digital Opportunity Fund or RDOF, we will add over 100,000 miles of new network infrastructure over the next five years to our approximately 800,000 existing miles. Ultimately, our rural construction initiative is not only good for the millions of rural consumers that will finally have access to fast and reliable Internet, but it is also good for Charter and its shareholders. The expansion of our footprint will help us drive additional customer growth and financial returns.

Finally, we remain focused on driving customer growth, capturing market share and increasing penetration by offering high-quality products and service at attractive prices.

Our network allows us to deliver a unique fully converged wireline and mobile connectivity service package while saving customers hundreds, or even thousands, of dollars per year. And our share of household connectivity spend, including mobile and fixed broadband, is still very low. In fact, we only capture about 27%<sup>1</sup> of household spend on wireline and mobile connectivity within our footprint. There is a large opportunity for us to increase market share by saving customers money, and through our mobile offering, we are doing that.

So far, we have seen a very strong response to our converged mobile and fixed broadband offering, with 380,000 mobile line net additions in the fourth quarter—our strongest quarter for mobile line net additions yet. In fact, we ended the year with 3.6 million mobile customers and continue to gain mobile lines at a rapid pace because of the value in our bundled service offering.

As always, we are highly focused on the execution of our long-term strategic initiatives and goals, and continue to make investments that will enhance our customer growth and improve long-term financial performance. We remain very well positioned in the marketplace and our success will drive more EBITDA and free cash flow per customer and passing, creating value for Charter shareholders.



<sup>1</sup> Source: S&P Global / Kagan and Charter estimates.

In closing, I would like to highlight our recently announced management changes and promotions.

- On October 19, we announced that John Bickham has been appointed Vice Chairman, ahead of his previously announced retirement at the end of 2022. I have worked with John for three decades. And at every turn, his knowledge, leadership and steady hand have not only contributed greatly to the success of the companies we led, but made a profound impact on the growth of our industry. I am grateful that John will continue to serve Charter in this new capacity, as a strategic advisor to the executive team.
- We also recently announced that Chris Winfrey has been promoted to Chief Operating Officer. Over the past 11 years, Chris' influence on Charter has expanded far beyond that of a typical Chief Financial Officer. He has been actively involved in our business operations. His deep knowledge of our operations, combined with his previous operational experience in Europe, will serve us well as Charter's new Chief Operating Officer.
- As Chris moves to Chief Operating Officer, we have promoted Jessica Fischer, previously Executive Vice President of Finance, to Chief Financial Officer. Jessica's leadership and financial expertise have benefited Charter for many years, both in her roles at Charter and while a partner at EY, where she was a key advisor during our 2016 transactions. In her new role, Jessica will have an even greater impact on Charter's success.
- Finally, Rich DiGeronimo, our Chief Product and Technology Officer, adds oversight of network and software operations to his current responsibilities leading the product and technology organization. With expanded responsibility, Rich will both shape the customer experience and lead our network's critical evolution into the 10G future, delivering to our customers a superior broadband connectivity experience.

I would like to thank all of our employees for their dedication to our customers and to Charter. The hard work of Charter's over 93,000 employees has been remarkable. I would also like to thank all of our investors for their continued support.

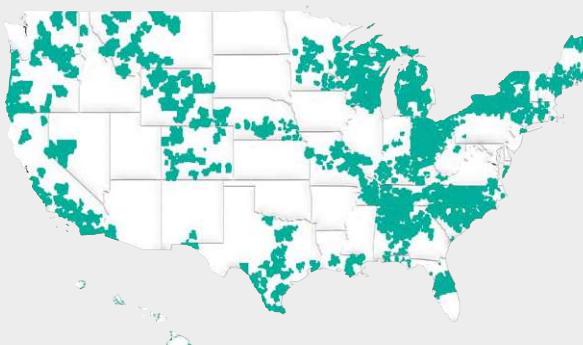
Best Regards,



**Thomas M. Rutledge**

Chairman and Chief Executive Officer  
Charter Communications

#### THE CHARTER FOOTPRINT



**Charter Communications, Inc.** (NASDAQ: CHTR) is a leading broadband connectivity company and cable operator serving more than 32 million customers in 41 states through its Spectrum brand. Over an advanced communications network, the company offers a full range of state-of-the-art residential and business services including Spectrum Internet®, TV, Mobile and Voice.

For small and medium-sized companies, Spectrum Business® delivers the same suite of broadband products and services coupled with special features and applications to enhance productivity, while for larger businesses and government entities, Spectrum Enterprise provides highly customized, fiber-based solutions. Spectrum Reach® delivers tailored advertising and production for the modern media landscape. The company also distributes award-winning news coverage, sports and high-quality original programming to its customers through Spectrum Networks and Spectrum Originals. More information about Charter can be found at [Corporate.Charter.Com](http://Corporate.Charter.Com).



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